

SENATE SUMMARY OF HOUSE AMENDMENTS

SB 233

2016 Regular Session

Johns

KEYWORD AND SUMMARY AS RETURNED TO THE SENATE

SEIZURES/SALES. Provides additional default remedies by certain debtors under certain secured transactions. (8/1/16)

SUMMARY OF HOUSE AMENDMENTS TO THE SENATE BILL

- 1. Technical amendments

DIGEST OF THE SENATE BILL AS RETURNED TO THE SENATE

DIGEST

SB 233 Reengrossed

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Present law provides for certain definitions and procedures for the Additional Default Remedies Act.

Present law defines "collateral" to mean "motor vehicles" and as defined in R.S. 32:1252.

Proposed law retains present law and adds "motorcycles" to the definition of "collateral".

Present law provides who is the appropriate official for purposes of filing the "Notice of Repossession".

Proposed law retains present law and provides that if a secured party files a "Notice of Repossession" with the sheriff for the parish of the debtor's last known address then the sheriff is deemed to be the appropriate official and the secured party has satisfied the requirements of present law.

Effective August 1, 2016.

(Amends R.S. 6:965(C)(intro. para.) and (2) and 966.1(A)(3))

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